

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2011

with

INDEPENDENT AUDITORS' REPORT

December 31, 2011

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Independent Auditors' Report

Board of Governors
American Society of Ichthyologists and Herpetologists
Washington, D.C.

We have audited the accompanying statement of financial position of the American Society of Ichthyologists and Herpetologists (Society), a nonprofit corporation, as of December 31, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the American Society of Ichthyologists and Herpetologists as of December 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information referenced in Table of Contents to the financial statements is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Richard D. Gorman & Associates A.C.

June 24, 2012
Huntington Beach, California

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF FINANCIAL POSITION
December 31, 2011

ASSETS

Current assets:

Cash and Cash Equivalents:	\$ 664,016
Investments	486,127
Interest and Dividends receivable	783
Accounts Receivable	<u>62,465</u>
Total Current Assets	1,213,391

Deposits	5,019
Permanently Restricted Investments - Endowments	<u>132,000</u>
Total Assets	<u><u>\$ 1,350,410</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts Payable	\$ 26,067
Deferred Revenue	<u>103,795</u>
Total Current Liabilities	129,862
Deferred Revenue - Lifetime Memberships	<u>49,667</u>
Total Liabilities	179,529

Net Assets

<i>Unrestricted Net Assets</i>	
General Operating	526,261
Board Designated:	
General Endowment	124,370
Graduate Student Travel Fund	25,814
Stoye	68,258
Life Membership	31,326
Annual Meeting	111,804
Gaige	56,287
Storer	22,653
Raney	37,932
Fitch	<u>18,705</u>
Total Unrestricted Net Assets	<u>1,023,410</u>
<i>Temporarily Restricted Net Assets</i>	
Gibbs	<u>15,471</u>
Total Temporarily Restricted Net Assets	<u>15,471</u>
<i>Permanently Restricted Net Assets</i>	
Gibbs	100,000
Raney	<u>32,000</u>
Total Permanently Restricted Net Assets	<u>132,000</u>
Total Net Assets	<u>1,170,881</u>
Total Liabilities and Net assets	<u><u>\$ 1,350,410</u></u>

The accompanying notes are an integral part of these financial statements.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Support and Revenue				
<i>Program Services</i>				
Memberships	\$ 119,540	\$ -	\$ -	\$ 119,540
Subscriptions	85,636	-	-	85,636
Page Charges	7,200	-	-	7,200
Special Publications	2,544	-	-	2,544
BioOne	50,999	-	-	50,999
Annual Meeting	19,377	-	-	19,377
Life Memberships	7,200	-	-	7,200
Copeia Back Issues	563	-	-	563
Other	14,834	-	-	14,834
<i>Donations</i>	5,878	-	-	5,878
<i>Interest & Dividends</i>	11,347	269	2,324	13,940
<i>Net Realized and Unrealized Gains and (losses) on Investments</i>	(36,101)	(901)	(7,811)	(44,813)
<i>Net Assets Released from Restrictions</i>	3,485	(8,972)	5,487	-
Total Support and Revenue	<u>292,502</u>	<u>(9,604)</u>	<u>-</u>	<u>282,898</u>
Expenses:				
<i>Program Services:</i>				
Publication of Copeia and committee expenses	87,867	-	-	87,867
Editorial Office	33,586	-	-	33,586
Annual Meeting Program	36,095	-	-	36,095
Awards	27,023	-	-	27,023
Total Program Services	<u>184,571</u>	<u>-</u>	<u>-</u>	<u>184,571</u>
<i>Supporting Services:</i>				
Management and General Expenses	102,261	-	-	102,261
Total Program and Supporting Services	<u>286,832</u>	<u>-</u>	<u>-</u>	<u>286,832</u>
Change in Net Assets	5,670	(9,604)	-	(3,934)
Net Assets, January 1, 2011	<u>1,017,740</u>	<u>25,075</u>	<u>132,000</u>	<u>1,174,815</u>
Net Assets, December 31, 2011	<u>\$ 1,023,410</u>	<u>\$ 15,471</u>	<u>\$ 132,000</u>	<u>\$ 1,170,881</u>

The accompanying notes are an integral part of these financial statements.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2011

Increase (Decrease) in Cash

Cash Flows from Operating Activities:	
Increase (decrease) in net assets	\$ (3,934)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Net realized and unrealized gains on investments	44,813
Change in dividends and interest receivable	63
Change in accounts receivable	(14,246)
Change in deposits	(1,999)
Change in accounts payable	(15,325)
Change in deferred revenue	(15,545)
Change in deferred revenue - Lifetime Memberships	<u>(1,060)</u>
Net cash provided (used) by operating activities	(7,233)
Cash Flows from Investing Activities:	
Proceeds from sales and maturity of Investments	709,273
Investment of restricted cash flows on permanent endowments	(4,129)
Purchase of Investments	<u>(627,352)</u>
Net cash flows provided (used) by investing activities	<u>77,792</u>
Cash flows from Financing Activities:	
Restricted cash received on permanent endowments	<u>4,129</u>
Net cash flows provided by financing activities	<u>4,129</u>
Net Increase in Cash and Cash Equivalents	74,688
Cash and Cash Equivalents, January 1, 2011	<u>589,328</u>
Cash and Cash Equivalents, December 31, 2011	<u><u>\$ 664,016</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

1. Summary of significant accounting policies

Nature of Organization

The American Society of Ichthyologists and Herpetologists (the Society) is organized as a non-profit corporation for the purposes of increasing "knowledge of all kinds concerning fishes (ichthyology) and reptiles and amphibians (herpetology)." The Society's main sources of income are member dues, subscription revenue for the Society's quarterly journal, *Copeia*, revenue sharing from on line sources of *Copeia* and donations.

The major programs of the Society are the publication of the quarterly journal, *Copeia*, the publication of books on ichthyology and herpetology, the recognition of achievements in these fields through annual awards and presentation of invited and contributed talks and posters at the annual meeting by the membership.

Basis of Accounting

The financial statements of the Society have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The significant accounting policies followed are described below to enhance the usefulness to the user.

Basis of Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and their changes are classified as follows:

Unrestricted net assets: Net assets not subject to stipulations imposed by donors.

Temporarily restricted net assets: Net assets subject to stipulations imposed by donors that may or will be met by actions of the Governing Board and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets: Net assets subject to stipulations imposed by donors that they be maintained permanently by the Society. Generally, the donors of these assets permit the Society to use all or part of the income earned on related investments for general or specific purposes.

Marketing

The Society follows the policy of expensing all costs in connection with marketing.

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

1. Summary of Significant Accounting Policies, (continued)Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Society considers all unrestricted and temporarily restricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

Investments consist of mutual funds and certificates of deposit. The investments are carried at fair market value based on quoted market prices in active markets for identical assets. Realized and unrealized gains and losses are included in the accompanying statement of activities.

Deferred Revenue

Funds received in the current year for next year's subscriptions and membership dues are recorded as deferred revenue. These funds will be recognized as revenue in the succeeding year when the services are provided. Funds received for Life Memberships are recognized as revenue for all current new life members based on the amount of an annual membership.

Program income and expense

The Society considers the production costs and resulting sales income related to book publications to be program expense and revenue, respectively. The Society has not assigned a value to ending publication inventory due to the relatively short life of these publications and uncertainty of future sales. As a result, publication revenues and expenses are recorded in the year earned or incurred, respectively.

Income Taxes

The Society is a District of Columbia nonprofit corporation which has qualified for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and corresponding District of Columbia provisions. The Society is not classified as a private foundation. Accordingly, no provision for income tax expense has been made in the accompanying financial statements. The Society has adopted Accounting Standards Codification (ASC) 740, *Income Taxes*, (formerly Fin 48) and there is no tax provision that would not be sustained under examination. The Society's tax returns for the years ended December 31, 2008, 2009 and 2010 are subject to examination by federal taxing authorities, generally for three years after they are filed.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

2. Collateralization of Deposits

The Society's cash and cash equivalents are maintained in a commercial bank account and a commercial brokerage account. The Society regularly monitors the financial stability of these financial institutions in an effort to manage the exposure to any significant credit risk in cash and cash equivalents or restricted cash. The Federal Deposit Insurance Corporation (FDIC) generally insures limited amounts per depositor per insured bank. From October 3, 2008 through December 31, 2013, the FDIC insures amounts up to \$250,000 per depositor per insured bank. The Society believes that its credit risk is not significant.

3. Investments

Investments are stated at fair market value, defined as quoted prices in active markets for identical assets. All investments are deemed Level 1 assets for purposes of ASC 820, *Fair Value Measurements and Disclosures*, and are summarized as follows:

	December 31, 2011		
	Cost	Fair Market Value	Unrealized Gain (Loss)
Certificates of Deposit	\$ -	\$ -	\$ -
Mutual Funds	483,701	486,127	2,426
Mutual Funds- Permanently Restricted	131,341	132,000	659
Total investments	<u>\$ 615,042</u>	<u>\$ 618,127</u>	<u>\$ 3,085</u>

Investment management expenses of \$6,334 and realized losses of \$41,564 are included in the accompanying statement of activities for the year ended December 31, 2011.

4. Temporarily Restricted Assets

The Society has temporarily restricted funds created by stipulations placed on donations received. The use of these funds is restricted for the stipulated purpose, but earnings are recognized as unrestricted net assets.

Gibbs - Income earned from this endowment is for the purposes described in Note 6.

5. Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and the supplementary information. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

6. Permanently Restricted Net Assets

The Society has two named endowment funds that represent gifts and bequests that have been accepted with the donor stipulation that the principal be maintained intact in perpetuity or a specified period. Income from these assets is restricted to provide scholarships and honorariums as detailed below. Accordingly, earnings are recognized as temporarily restricted net assets.

The Robert H. Gibbs, Jr. Memorial Award - The Gibbs Endowment presents an annual award for an outstanding body of published work in systematic ichthyology to a citizen of a Western Hemisphere nation.

The Edward C. Raney Award - The Raney Endowment funds an award for ichthyology. The award provides support for young student ichthyologists for museum or laboratory study, travel, fieldwork, or any other activity that will effectively enhance their professional careers and their contributions to the science of ichthyology.

Funds with Deficiencies - From time to time the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Uniform Prudent Management of Institutional Funds Act (UPMIFA) requires the Society to retain as a fund of perpetual duration. These deficiencies usually result from unfavorable market fluctuations. The Society's Endowment & Finance Committee is authorized to transfer the necessary funds as needed, from unrestricted net assets to restore the endowments to their stipulated value.

Return Objectives and Risk Parameters - The Society has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Society must hold in perpetuity. Under this policy, as approved by the Board of Governors, the endowment assets are invested in a manner that is intended to produce results that approximate a yield of 5% per year, while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives - To satisfy its long-term objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Society targets a diversified asset allocation that places equal emphasis on equity-based and income investments to achieve its long term objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Society has a policy of appropriating for distribution each year 5% or less of the endowment funds' average fair value for the awards described above. Accordingly the Society expects the current spending policy to allow its endowments to remain stable on an annual basis. This is consistent with the Society's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as provide adequate funding for annual awards.

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

7. Fair Value of Financial Instruments

The Society financial instruments, none of which are held for trading purposes, include cash and cash equivalents, mutual fund investments, accounts receivable, deposits, accounts payable and deferred revenue. The Society estimates that the fair value of all financial instruments at December 31, 2011, does not materially differ from the aggregate carrying values of the financial instruments recorded in the accompanying financial statements.

8. Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time and support of Society program services. The value of this contributed time is not reflected in the accompanying financial statements because the criteria for recognition have not been satisfied.

9. Subsequent Events

Subsequent events have been evaluated through June 24, 2012, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

SUPPLEMENTARY INFORMATION

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

Combining Schedule of Activities

For the year ended December 31, 2011

	General Operating	Student Travel	General Endowment	Stoye	Life Membership	Annual Meeting	Gaige	Storer	Raney	Fitch	Gibbs	Total
Net Assets at January 1, 2011	\$ 479,380	\$ 23,386	\$ 131,105	\$ 72,608	\$ 33,710	\$ 133,385	\$ 58,741	\$ 24,192	\$ 72,871	\$ 20,362	\$ 125,075	\$ 1,174,815
<i>Support and Revenue</i>												
Memberships, Subscription, Other	281,316	-	-	-	7,200	19,377	-	-	-	-	-	307,893
Donations	4,213	4,213	755	120	-	-	155	70	135	245	185	5,878
Interest & Dividends	4,422	37	1,918	1,242	1,067	137	1,066	425	1,273	342	2,011	13,940
Net Gains (loss) on Investments	(13,399)	-	(6,408)	(4,212)	(3,451)	-	(3,675)	(1,434)	(4,347)	(1,165)	(6,722)	(44,813)
Total Support and Revenue	272,339	4,250	(3,735)	(2,850)	4,816	19,514	(2,454)	(939)	(2,939)	(578)	(4,526)	282,898
<i>Expenses</i>												
Publication of Copeia and Other exp	223,714	-	-	-	-	36,095	-	-	-	-	-	259,809
Awards	266	5,500	3,000	1,500	-	-	5,000	600	5,000	1,079	5,078	27,023
Total Expenses	223,980	5,500	3,000	1,500	-	36,095	5,000	600	5,000	1,079	5,078	286,832
Excess of Revenues over (Exp.)	48,359	(1,250)	(6,735)	(4,350)	4,816	(16,581)	(7,454)	(1,539)	(7,939)	(1,657)	(9,604)	(3,934)
<i>Transfers</i>												
Awards	(10,000)	-	-	-	-	-	5,000	-	5,000	-	-	-
Board Designated Transfers	8,522	3,678	-	-	(7,200)	(5,000)	-	-	-	-	-	-
Total Transfers	(1,478)	3,678	-	-	(7,200)	(5,000)	5,000	-	5,000	-	-	-
Change in Net Assets	46,881	2,428	(6,735)	(4,350)	(2,384)	(21,581)	(2,454)	(1,539)	(2,939)	(1,657)	(9,604)	(3,934)
Net Assets at December 31, 2011	\$ 526,261	\$ 25,814	\$ 124,370	\$ 68,258	\$ 31,326	\$ 111,804	\$ 56,287	\$ 22,653	\$ 69,932	\$ 18,705	\$ 115,471	\$ 1,170,881
Unrestricted -General Operating	\$ 526,261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526,261
Unrestricted -Board Designated	-	25,814	124,370	68,258	31,326	111,804	56,287	22,653	37,932	18,705	-	497,149
Total Unrestricted	526,261	25,814	124,370	68,258	31,326	111,804	56,287	22,653	37,932	18,705	-	1,023,410
Temporarily Restricted	-	-	-	-	-	-	-	-	-	-	15,471	15,471
Permanently Restricted	-	-	-	-	-	-	-	-	32,000	-	100,000	132,000
Total Net Assets	\$ 526,261	\$ 25,814	\$ 124,370	\$ 68,258	\$ 31,326	\$ 111,804	\$ 56,287	\$ 22,653	\$ 69,932	\$ 18,705	\$ 115,471	\$ 1,170,881

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

Schedule of Management and General Expense

For the Year Ended December 31, 2011

Allen Press, Inc.:	
Business Management	\$ 39,327
Warehouse	<u>5,686</u>
Total Allen Press	45,013
Annual Audit	8,644
Bank Charges	3,196
Dues and Subscriptions	4,230
Web site	4,990
Secretary's Office	33,370
Treasurer's Office	<u>2,818</u>
Total Management and General Expenses	<u>\$ 102,261</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

Schedule of Mutual Fund Investments

December 31, 2011

Mutual Fund	Initial Purchase Date	Cost as of December 31	Market Value at December 31	Shares as of December 31
<i>Wells Fargo Advisors</i>				
Alger Small Cap and Mid Cap Growth Fund	October 13, 2011	\$ 18,308	\$ 19,136	1,254.846
American Century Diversified Bond Fd	October 13, 2011	31,057	30,920	2,815.995
American Century Growth Fund	October 13, 2011	31,825	31,359	1,266.021
Artio Global Total Return Bond Fund	October 13, 2011	44,362	43,495	3,209.949
Cohen & Steers Realty Shares Inc.	October 13, 2011	12,302	13,704	225.280
Dodge & Cox Stock Fund	October 13, 2011	30,654	31,568	310.590
Dreyfus Appreciation Fund	October 13, 2011	24,770	25,802	636.610
Harbor Fund International Growth	October 13, 2011	18,308	17,882	1,704.673
Heartland Value Plus Fund	October 13, 2011	12,485	13,074	472.161
JPMorgan Intrepid Value Fund Select	October 13, 2011	30,692	32,213	1,439.382
Mainstay High Yield Corporate Bond Fd	October 13, 2011	18,663	19,117	3,296.103
Managers Bond Fund	October 13, 2011	43,198	43,482	1,674.324
Metropolitan West Total Return Bond Fund	October 13, 2011	43,305	43,223	4,168.105
MFS Serial Trust Emerging Markets	October 13, 2011	12,337	12,481	859.587
Nuveen Trade Winds International Value Fd	October 13, 2011	18,690	17,372	804.646
Oppenheimer International Bond Fund	October 13, 2011	24,955	24,153	3,895.612
Pimco Pac Invt Mgmt Ser Total Return Fund	October 13, 2011	61,689	62,603	5,759.253
Pimco Pac Invt.Mgmt.Ser-Comm Real Ret Strat	October 13, 2011	13,864	12,055	1,843.292
Pioneer OAD Ridge Small Cap Growth Fd	October 13, 2011	12,831	12,795	457.949
RS Investment Trust Value Fund	October 13, 2011	18,308	19,151	825.809
Thornburg Investment Income Builder Fd	October 13, 2011	37,252	37,622	2,083.143
Virtus Emerging Markets Opportunity Fd	October 13, 2011	24,673	24,535	2,820.066
Wells Fargo Advantage Endeavor Select Fd	October 13, 2011	30,514	30,385	3,201.852
		<u>\$ 615,042</u>	<u>\$ 618,127</u>	

Note: The column labeled "Cost as of December 31," includes the original amount invested in the fund plus reinvested interest and dividends including unrealized gains and losses of prior years.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

Schedule of Cash, Cash Equivalents and Investments

December 31, 2011

	General Operating	Student Travel	General Endowment	Stoye	Life Membership	Raney	Annual Meeting	Gaige	Storer	Fitch	Gibbs	Total
Cash and Cash Equivalents												
Wells Fargo Advisors	\$ 175,041	\$ 14,832	\$ 24,186	\$ 5,266	\$ 11,181	\$ 9,504	\$ 74,671	\$ 3,760	\$ 288	\$ 2,061	\$ 11,330	\$ 332,120
Checking	231,285	125	225	75	-	50	-	50	25	25	25	231,885
Total Cash and Cash Equivalents	406,326	14,957	24,411	5,341	11,181	9,554	74,671	3,810	313	2,086	11,355	564,005
Investments												
Wells Fargo Advisors	213,123	12,001	96,393	62,104	62,598	59,959	20,002	50,687	22,480	16,071	102,720	718,138
Total Investments	213,123	12,001	96,393	62,104	62,598	59,959	20,002	50,687	22,480	16,071	102,720	718,138
Total Cash and Cash Equivalents and Investments	\$ 619,449	\$ 26,958	\$ 120,804	\$ 67,445	\$ 73,779	\$ 69,513	\$ 94,673	\$ 54,497	\$ 22,793	\$ 18,157	\$ 114,075	\$ 1,282,143